

2023

CALCORP

CALCORP LIMITED

CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE QUARTER ENDED SEPTEMBER 30, 2023
(UN-AUDITED)

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CORPORATE INFORMATION

| | | |
|---|--|---|
| Board of Directors: | Mr. Saad Saeed Faruqui Mr. Haider Ali Hilaly Mr. Muhammad Danish Hussain Mr. Shahrukh Saeed Faruqui Mr. Azam Adnan Khan * Ms. Sana Shahzad Ms. Sadia Hamid Mr. Yousuf Muhammad Farooq | (Chairman) (Chief Executive Officer) |
| Audit Committee: | Ms. Sadia Hamid Mr. Shahrukh Saeed Faruqui Mr. Muhammad Danish Hussain | (Chairperson) (Member) (Member) |
| HR & Remuneration Committee: | Mr. Yousuf Muhammad Farooq Mr. Haider Ali Hilaly Mr. Shahrukh Saeed Faruqui | (Chairman) (Member) (Member) |
| Chief Executive Officer: | Mr. Haider Ali Hilaly | |
| Chief Financial Officer: | Mr. Syed Wajahat Alam | |
| Company Secretary: | Mr. Muhammad Zafar Iqbal | |
| Head of Internal Audit: | Mr. Muhammad Zafar Iqbal | |
| Registrar & Share Transfer Office: | F. D. Registrar Services (Pvt.) Limited. 17th Floor, Saima Trade Tower-A, 1. 1. Chundrigar Road Karachi. Tel: +92 (21) 32271905-6; Fax +52 (21) 32621233 | |
| Auditors: | Baker Tilly Mehmood Idrees Qamar, Chartered Accountants. | |
| Legal Advisor: | Mr. Muhammad Raees | |
| Bankers: | JS Bank Limited. | |
| Registered Office | D-131/A, Black 4, Clifton, Karachi. Tele: +52 (21) 38771130 E-mail: cosec@calcorp.com.pk Web: www.calcorp.com.pk | |

* Mr. Azam Adnan Khan resigned as Director of the Company as on September 27, 2023. The Casual vacancy is not yet filled.

DIRECTORS' REPORT

On behalf of the Board of Directors, we are pleased to present the quarterly report along with the un-audited condensed interim financial statements of CalcCorp Limited for the quarter ended September 30, 2023.

Financial Highlights

**CALCORP LIMITED
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE QUARTER ENDED SEPTEMBER 30, 2023
(UN-AUDITED)**

| | Jul-23 to Sep-23 | Jul-22 to Sep-22 |
|---|--------------------------------|--------------------------------|
| | ----- Rupees ----- | |
| Income | | |
| Income from vehicle plying for hire - net | 5,749,949 | 3,044,447 |
| Return on investments | - | 928,176 |
| Other income | 7,724,929 | 8,256,056 |
| | <u>13,474,878</u> | <u>12,228,679</u> |
| Unrealised appreciation / (diminution) on re-measurement of investments classified as financial assets at fair value through profit or loss - net | - | 5,499,469 |
| | <u>13,474,878</u> | <u>17,728,148</u> |
| Expenses | | |
| Administrative and operating expenses | (3,715,041) | (6,035,905) |
| Financial charges | (509) | (3,447,450) |
| | <u>(3,715,550)</u> | <u>(9,483,355)</u> |
| Profit before taxation | <u>9,759,328</u> | <u>8,244,793</u> |
| Taxation | (2,809,480) | (2,454,998) |
| Profit after taxation | <u>6,949,848</u> | <u>5,789,795</u> |
| Other comprehensive income / (loss) | - | - |
| Total comprehensive income | <u><u>6,949,848</u></u> | <u><u>5,789,795</u></u> |
| Earnings per share | <u>0.65</u> | <u>0.54</u> |

The Company generated net rental income of Rs. 5.7 million vs. (Rs. 3.0 million in Q1 2022) from ongoing vehicle rental operations. The increase is due to an increase in the number of vehicles in the fleet related to the purchase of vehicles in the prior quarter with a value of approximately Rs. 100 million. The Company also generated PKR 7.7 million in other income related to interest income on balances. Over the quarter, the company has not transacted in the purchase or sale of vehicles.

The net result is profit after tax of PKR 6.9 million compared to a net profit after tax of PKR 5.8 million in the corresponding period last year.

Future Outlook

We believe that the outlook for the next quarter is dependent on the stability of the economy and the outlook for interest rates. At this point, we believe it is difficult to make any predictions, particularly given the upcoming election cycle.

The management intends to remain vigilant and protect the value of the company given the potential volatility of the market.

For and on behalf of the Board of Directors of CALCORP Limited

Haider Ali Hilaly
Chief Executive Officer



Shahrukh Saeed Faruqi
Director

Date: 30 October 2023

Place: Karachi

ڈائریکٹرز کی رپورٹ

بورڈ آف ڈائریکٹرز کی جانب سے ہمیں 30 ستمبر 2023 کو ختم ہونے والی سہ ماہی کے لیے کیل کارپ لمیٹڈ کے غیر آڈٹ شدہ کنڈینسڈ عبوری مالیاتی بیانات کے ساتھ سہ ماہی رپورٹ پیش کرتے ہوئے خوشی ہو رہی ہے۔

(غیر آڈٹ شدہ) (غیر آڈٹ شدہ)

جولائی 2023 تا ستمبر 2023
جولائی 2022 تا ستمبر 2022

----- روے -----

| | |
|-------------------|-------------------|
| 3,044,447 | 5,749,949 |
| 928,176 | - |
| 8,256,056 | 7,724,929 |
| <u>12,228,679</u> | <u>13,474,878</u> |

آمدنی

کرایہ پر چلنے والی گاڑی سے آمدنی
سرمایہ کاری پر منافع
دوسری آمدنی

| | |
|-------------------|-------------------|
| 5,499,469 | - |
| <u>17,728,148</u> | <u>13,474,878</u> |

منافع یا نقصان کے ذریعے منصفانہ قیمت پر نئی جائے والی سرمایہ کاری کی درجہ بندی کی دوبارہ پیمائش پر غیر حقیقی اضافہ

| | |
|-------------|-------------|
| (6,035,905) | (3,715,041) |
| (3,447,450) | (509) |
| (9,483,355) | (3,715,550) |

اخراجات

انتظامی اور آپریٹنگ اخراجات
مالیاتی چارجز

| | |
|------------------|------------------|
| <u>8,244,793</u> | <u>9,759,328</u> |
|------------------|------------------|

ٹیکس سے پہلے منافع

| | |
|-------------|-------------|
| (2,454,998) | (2,809,480) |
|-------------|-------------|

ٹیکس

| | |
|------------------|------------------|
| <u>5,789,795</u> | <u>6,949,848</u> |
|------------------|------------------|

ٹیکس کے بعد منافع

| | |
|---|---|
| - | - |
|---|---|

دیگر جامع آمدنی

| | |
|-------------------------|-------------------------|
| <u><u>5,789,795</u></u> | <u><u>6,949,848</u></u> |
|-------------------------|-------------------------|

کل جامع آمدنی

| | |
|-------------|-------------|
| <u>0.54</u> | <u>0.65</u> |
|-------------|-------------|

آمدنی فی شیئر

کمپنی نے کرائے کی آمدنی 5.7 ملین روپے پیدا کی بمقابلہ (2022 کی Q1 میں 3.0 ملین روپے) گاڑیوں کے کرایے کے جاری آپریشنز سے۔ یہ اضافہ پچھلی سہ ماہی میں گاڑیوں کی خریداری سے متعلق بیڑے میں گاڑیوں کی تعداد میں اضافے کی وجہ سے ہوا ہے جس کی قیمت تقریباً 100 ملین روپے ہے۔ کمپنی نے بیلنس پر سود کی آمدنی سے متعلق دیگر آمدنی میں 7.7 ملین بھی کمائے۔ اس سہ ماہی کے دوران، کمپنی نے گاڑیوں کی خرید و فروخت میں کوئی لین دین نہیں کیا۔

خالص نتیجہ 6.9 ملین کا بعد از ٹیکس منافع ہے جبکہ پچھلے سال کی اسی مدت میں 5.8 ملین کے بعد از ٹیکس کے خالص منافع کے مقابلے میں۔

مستقبل کا آؤٹ لک

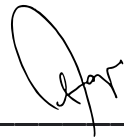
ہم سمجھتے ہیں کہ اگلی سہ ماہی کے لیے آؤٹ لک معیشت کے استحکام اور شرح سود کے لیے آؤٹ لک پر منحصر ہے۔ اس وقت، ہم سمجھتے ہیں کہ کوئی بھی پیشین گوئی کرنا مشکل ہے، خاص طور پر آنے والے انتخابی دور کو دیکھتے ہوئے

انتظامیہ چوکس رہنے کا ارادہ رکھتی ہے اور مارکیٹ کے ممکنہ اتار چڑھاؤ کے پیش نظر کمپنی کی قدر کی حفاظت کرتی ہے۔

کیل کارپ لمیٹڈ کے بورڈ آف ڈائریکٹرز کے لیے اور اس کی جانب سے



حیدر علی ہلالی
چیف ایگزیکٹو آفیسر



شاہ رخ سعید فاروقی
ڈائریکٹر

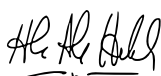
تاریخ: 30 اکتوبر 2023

مقام: کراچی

CALCORP LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2023
(UN-AUDITED)

| ASSETS | Note | (UN-AUDITED) 30-Sep-23 | (AUDITED) 30-Jun-23 |
|---|-------------|-------------------------------------|--------------------------------|
| ----- Rupees ----- | | | |
| Non - Current Asset | | | |
| Property, plant and equipment | 4 | 129,393,240 | 131,509,338 |
| Long term advances, deposits and prepayments | | 256,537 | 256,537 |
| | | 129,649,777 | 131,765,875 |
| Current Assets | | | |
| Trade receivable | | 24,583,684 | 15,633,004 |
| Advances, deposits, prepayments and other receivables | | 143,178,001 | 138,585,263 |
| Cash and bank balances | | 47,605 | 200,878 |
| | | 167,809,290 | 154,419,145 |
| TOTAL ASSETS | | <u>297,459,067</u> | <u>286,185,020</u> |
| LIABILITIES AND EQUITY | | | |
| Authorised Share Capital | | | |
| 20,000,000 ordinary shares of Rs. 10/- each | | <u>200,000,000</u> | <u>200,000,000</u> |
| Issued, subscribed and paid-up share capital | | 107,444,130 | 107,444,130 |
| Reserves | | 174,146,837 | 167,196,987 |
| | | 281,590,967 | 274,641,117 |
| Non - Current Liabilities | | | |
| Deferred tax liability | 5 | 1,967,691 | 1,416,986 |
| Current Liabilities | | | |
| Unclaimed dividend | | 625,215 | 625,215 |
| Taxation - net | | 8,223,444 | 5,964,669 |
| Trade and other payables | | 5,051,751 | 3,537,033 |
| | | 13,900,409 | 10,126,917 |
| Contingencies and Commitments | | - | - |
| TOTAL LIABILITIES AND EQUITY | | <u>297,459,067</u> | <u>286,185,020</u> |

The annexed notes 1 to 9 form an integral part of these condensed financial statements.



Chief Executive Officer



Director



Chief Financial Officer

CALCORP LIMITED
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE QUARTER ENDED SEPTEMBER 30, 2023
(UN-AUDITED)

| | Jul-23 to Sep-23 | Jul-22 to Sep-22 |
|---|-------------------------|-------------------------|
| Note | ----- Rupees ----- | |
| Income | | |
| Income from vehicle plying for hire - net | 6 5,749,949 | 3,044,447 |
| Return on investments | - | 928,176 |
| Other income | 7,724,929 | 8,256,056 |
| | <u>13,474,878</u> | <u>12,228,679</u> |
| Unrealised appreciation / (diminution) on re-measurement of investments classified as financial assets at fair value through profit or loss - net | - | 5,499,469 |
| | <u>13,474,878</u> | <u>17,728,148</u> |
| Expenses | | |
| Administrative and operating expenses | (3,715,041) | (6,035,905) |
| Financial charges | (509) | (3,447,450) |
| | <u>(3,715,550)</u> | <u>(9,483,355)</u> |
| Profit before taxation | 9,759,328 | 8,244,793 |
| Taxation | (2,809,480) | (2,454,998) |
| Profit after taxation | 6,949,848 | 5,789,795 |
| Other comprehensive income / (loss) | - | - |
| Total comprehensive income | <u>6,949,848</u> | <u>5,789,795</u> |
| Earnings per share | <u>0.65</u> | <u>0.54</u> |

The annexed notes 1 to 9 form an integral part of these condensed financial statements.



Chief Executive Officer



Director



Chief Financial Officer

CALCORP LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE QUARTER ENDED SEPTEMBER 30, 2023
(UN-AUDITED)

| | Issued, Subscribed and Paid-up Share Capital | General Reserves | Unappropriated Profit | Total |
|--|---|---------------------|-----------------------|--------------------|
| ----- Rupees ----- | | | | |
| Balance as at July 01, 2022 | 107,444,130 | 48,540,340 | 98,711,863 | 254,696,333 |
| Net profit for the period from July 2022 to Sep 2022 | - | | 5,789,795 | 5,789,795 |
| Balance as at September 30, 2022 | <u>107,444,130</u> | <u>48,540,340</u> | <u>104,501,658</u> | <u>260,486,128</u> |
| Balance as at July 01, 2023 | 107,444,130 | 48,540,340 | 118,656,649 | 274,641,119 |
| Net profit for the period from July 2023 to Sep 2023 | - | - | 6,949,848 | 6,949,848 |
| Balance as at September 30, 2023 | <u>107,444,130</u> | <u>48,540,340</u> | <u>125,606,497</u> | <u>281,590,967</u> |

The annexed notes 1 to 9 form an integral part of these condensed financial statements.



Chief Executive Officer



Director

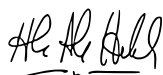


Chief Financial Officer

**CALCORP LIMITED
CONDENSED INTERIM CASH FLOW STATEMENT
FOR THE QUARTER ENDED SEPTEMBER 30, 2023
(UN-AUDITED)**

| | 30-Sep-2023 | 30-Sep-2022 |
|--|--------------------|---------------------|
| | ----- Rupees ----- | |
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Profit before taxation | 9,759,328 | 8,244,793 |
| Adjustments for non cash items: | | |
| Depreciation | 2,116,098 | 806,207 |
| Un-realized loss on marketable securities | - | (5,499,469) |
| Financial charges | 509 | 3,447,450 |
| Interest income | 7,720,881 | - |
| Gain on disposal of property, plant and equipment | - | (5,797,572) |
| Cash flow from operation before working capital changes | 19,596,816 | 1,201,409 |
| Decrease / (increase) in current assets | | |
| Advances, deposits, prepayments and other receivables | (12,313,618) | (28,788,256) |
| Trade receivable | (8,950,680) | 2,985,236 |
| | (21,264,298) | (25,803,020) |
| Decrease in current liabilities | | |
| Trade and other payables | 1,514,718 | (5,447,512) |
| Cash inflow from / (used in) operations | (152,764) | (30,049,122) |
| Financial charges paid | (509) | (5,950,097) |
| Taxes paid | - | (474,609) |
| Net cash inflow from / (used in) operating activities | (153,273) | (36,473,828) |
| CASH FLOWS FROM INVESTING ACTIVITIES | | |
| Additions in property, plant and equipment | - | (15,800,000) |
| Long term advances, deposits and prepayments | - | - |
| Short term Investment | - | 66,998,969 |
| Proceeds from sale of property, plant and equipment | - | 15,740,000 |
| Net cash (used in) / inflow from investing activities | - | 66,938,969 |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Diminishing musharakah financing | - | (364,650) |
| Net cash used in financing activities | - | (364,650) |
| Net increase / (decrease) in cash and cash equivalents | (153,273) | 30,100,491 |
| Cash and cash equivalents at the beginning of the period | 200,878 | (64,072,482) |
| Cash and cash equivalents at the end of period | 47,605 | (33,971,991) |

The annexed notes 1 to 9 form an integral part of these condensed financial statements.



Chief Executive Officer



Director



Chief Financial Officer

CALCORP LIMITED
SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE QUARTER ENDED SEPTEMBER 30, 2023
(UN-AUDITED)

1. LEGAL STATUS AND OPERATIONS

The Company, CALCORP Limited was incorporated on April 1, 1992 in Pakistan as a public limited company and its shares are quoted on the Pakistan Stock Exchange ("PSX"). The registered office of the company is situated at D-131/A, Block 4, Clifton, Karachi. The company is a subsidiary of M/s. Optimus Limited which holds 83.96% of the ordinary share capital of the Company. The Company is involved in investments in vehicles plied for hire and in debt and equity instruments.

2. BASIS OF PREPARATION

These condensed interim financial statements have been prepared in accordance with approved accounting standard (IAS) 34 "Interim Financial Reporting" as applicable in Pakistan and notified by the by the Securities and Exchange Commission of Pakistan (SECP) and the listing regulations of Pakistan Stock Exchanges. This interim financial information should be read in conjunction with the preceding annual published financial statements of the company for the year ended June 30 2023.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and methods of computation adopted for the preparation of this interim condensed financial information are the same as applied in the preparation of the preceding annual audited financial statements of the company for the year ended June 30, 2023.

| | Note | (UN-AUDITED) 30-Sep-23 | (AUDITED) 30-Jun-23 |
|---|------|-----------------------------|---------------------------|
| ----- Rupees ----- | | | |
| 4. PROPERTY, PLANT AND EQUIPMENT | | | |
| Opening written down value | | 131,509,338 | 50,006,050 |
| Add: Cost of acquisition during the quarter / year | | - | 119,050,000 |
| | | <u>131,509,338</u> | <u>169,056,050</u> |
| Less: written down value of disposals during the quarter / year | | - | (34,342,637) |
| | | <u>131,509,338</u> | <u>134,713,413</u> |
| Less: Depreciation charged for the quarter / year | | (2,116,098) | (3,204,075) |
| | | <u>129,393,240</u> | <u>131,509,338</u> |
| 5. DEFERRED TAX LIABILITY / (ASSET) | | | |
| Credit balance arising in respect of: | | | |
| Accelerated tax depreciation | | 8,079,165 | 7,528,460 |
| Debit balances arising in respect of: | | | |
| Marketable securities | | (6,111,474) | (6,111,474) |
| | | <u>1,967,691</u> | <u>1,416,986</u> |
| | | (UN-AUDITED) | (UN-AUDITED) |
| | | Jul-23 to Sep-23 | Jul-22 to Sep-22 |
| 6. INCOME FROM VEHICLE PLYING FOR HIRE - NET | | | |
| Rentals | | 7,783,200 | 3,888,829 |
| Less: Cost of Services | | | |
| Vehicle service and maintenance-VPFH | | 14,500 | 38,175 |
| Depreciation | | 2,018,751 | 806,207 |
| | | <u>2,033,251</u> | <u>844,382</u> |
| | | <u>5,749,949</u> | <u>3,044,447</u> |

7. TRANSACTIONS WITH RELATED PARTIES

The related parties comprise of entities over which the directors are able to exercise significant influence, entities with common directors, major shareholders, directors, key management and employees provident fund. The company has a policy whereby all transactions with related parties are entered into at arm's length prices using the permissible method of pricing. Balance with related parties are disclosed in respective notes of these financial statements. The transaction with related parties are as follows:

| Related Party | Nature of relationship | Nature of transaction | (UN-AUDITED) | (UN-AUDITED) |
|----------------------------|------------------------|---------------------------------------|--------------------|------------------|
| | | | Jul-23 to Sep-23 | Jul-22 to Sep-22 |
| | | | ----- Rupees ----- | |
| Optimus Limited | Parent Company | Rental services rendered | 7,623,200 | 3,199,867 |
| | | Vehicles maintenance service received | 14,500 | 38,175 |
| | | Purchase of motor vehicles | - | 15,800,000 |
| | | Sale proceeds of motor vehicles | - | 6,300,000 |
| | | Interest income | 7,720,881 | - |
| | | Reimbursement of Expenses | 3,000,000 | - |
| Bottleco (Pvt) Limited | Common Management | Rental services rendered | 160,000 | 568,962 |
| Cloud Cooked (Pvt) Limited | Common Management | Rental services rendered | - | 120,000 |

8. DATE OF AUTHORIZATION FOR ISSUE

These financial statements were authorized for issue on 30 Oct 2023 by the Board of Directors of the Company.

9. GENERAL

9.1 Figures have been rounded off to the nearest rupee.

9.2 Figures have been reclassified and re-arranged where necessary.



Chief Executive Officer



Director



Chief Financial Officer

If undelivered please return to



CALCORP Limited

D-131/A, Block 4, Clifton, Karachi

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Web: www.calcorp.com.pk